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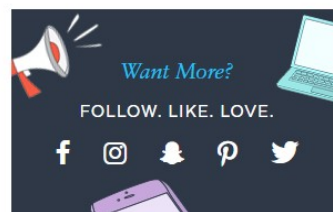
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How a 25-Year-Old Woman Is Rebuilding the College Financial Aid Process, 1 Student at a Time

January 22, 2018 by [CHELSEA ADELAINE HASSLER](#)

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Getting into college is hard. But it is often *even harder* to figure out how you're going to pay your sky-high tuition, especially when the paperwork required to get what you're rightfully due is damn near impossible to decipher. Every year, billions of dollars of aid are left on the table unclaimed, all thanks to the long, hard, and confusing process that is the Free Application for Federal Student Aid, or FAFSA. Now, there's a new way to tackle one of life's most complicated undertakings — and it goes by the name of Frank.

Frank is the brainchild of 25-year-old Charlie Javice, and it's a platform that streamlines and simplifies FAFSA, bringing the process down to only a few minutes and, according to the company's mission statement, eliminating "layers of bureaucracy, opportunity for mistakes, and hours of headache and heartache." And the results don't lie: in the time since the platform launched, Frank has helped more than a quarter of a million families benefit from a whopping \$6.3 billion in free financial aid.

I caught up with Javice by phone in mid-January, and a transcript of our conversation — lightly edited and condensed for clarity — is below.



**Afford the school of
your dreams with Frank.**

Get your aid, it's free

POPSUGAR: Tell me a bit about Frank, in your own words.

Charlie Javice: We make financial aid more accessible so that more people can afford college. That's what Frank's all about: making paying for college easier and giving you a solid answer as to how

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you're going to pay for it. We've now helped more than 250,000 families with north of \$6 billion paid, and it's just so amazing and rewarding to see so many people who are much happier, more delighted, and more able to pursue the degree and the dreams that they have.

In terms of values of the company itself, I guess they almost emulate sort of my personality: being really unfiltered, having really big opinions, and not being afraid to voice them. And so we've done different work on what was going to happen with the GOP tax bill, from how that affects student loans, all the way to what's going on with the 20 states that revoke your licenses — all the way back around to the Democratic side, where all of their rhetoric around this is like "the government is profiting from student loans," but they're really losing billions of dollars a year because people aren't paying it back. It's one of the worst "success" programs ever. Also, it's a regular private fund — and to manage the way that they did, they would have been out of business within three months. The administration fees are 20 percent of what their budget is; their returns have been negative forever. Each side, then, is like, "OK, let's find a better vehicle; maybe we should just grant them the money outright — it would be cheaper to administer that than deal with all these student collection services, payments, putting people in jail, revoking professional licenses, all that kind of stuff."

PS: So what was the "eureka" moment that inspired you to start Frank?

CJ: My background is in social impact, but I've always been hugely thankful and grateful to my parents, who gave me the gift of education. Education is the one thing that you can really take with you anywhere that you go, and so it's always been the star of my life, and I've always been very aware of how many people sacrifice so many things to be able to give their child an education. So I thought, if you can do that at a large scale, in a sustainable way, it would not only have a huge impact, it would be an amazing business opportunity — and an amazing way to insert technology into a system that has not seen new technology since it went online in the '90s or early 2000s.

But I can also bring it back to my time in college. A lot of people took the first job that was offered to them, and it had to do with making minimum loan payments and a fear that they wouldn't be able to meet their financial responsibility. And so instead of being able to pursue something that they loved in terms of work, they had to take the first thing that comes along. I grew up in a household where I was told you work toward something you're passionate about, and if you are successful, you not only do well financially, you can do good in the world. And that isn't the case for most of America anymore. It's really an insane kind of light bulb moment when you realize how wealthy you are just to be given that opportunity to do something you love without fear vs. being one of the millions of people that kind of have shackles and can't make those kinds of decisions because of student debt, because you're basically working for the government for the rest of your life.

PS: Why do you think it is that the system is so broken?

CJ: First of all, it's very important that everyone has a lot of goodwill around helping people learn in college and increasing college enrollment, so I think it's really important that we acknowledge that before we talk about the systemic failures. But one, this is a legacy system that was inherited over years and cobbled together, so financially there's a hole in the American system. It started with veterans coming back, and originally this funding was just for them. Then you had underprivileged students, civil rights, a bunch of different programs that got lumped together as one big thing. And then on top of all those programs, there's one singular common application. So, they got stuck and said, "OK, we're going to allocate need based on this application, which is the FAFSA," and the formula was based off a formula determined in the 70s — and it hasn't changed since. So while some cities have become way more expensive and costs have skyrocketed, the formula doesn't take those changes into account. A family earning \$60,000 in Alabama, they'd receive the same amount of aid as a family making \$50,000 in New York City. It's a huge issue.

There's also a couple of other factors: there are impossible deadlines around the FAFSA, a ton of people don't even know it exists, and, of course, the reality that college counselors at the high school level faced the biggest budget cut under the Obama administration. In California, you have one counselor to every 1,325 students. How do you give individualized attention to one person when there are so many waiting? So there's the framework, the resources, the technology, the legacy system, and then a general gridlock sense because part of the Higher Education Reauthorization Act needs to get reauthorized.

Also, every nonprofit that is currently helping to provide manual resources is getting paid by individual states to supplement college counseling. Their budget is basically done by people instead of innovative technologies, so that's another interesting facet of the process not aligning in places where it should. We should be fighting to advocate for students, not advocating for nonprofit stuff. There are different ways to allocate resources and different technologies out there, and we just don't necessarily have those conversations because the contract has been sticky.



PS: If there was some magical solution to fixing the education system, do you think it would come from the technology sector or do you think it's something deeper involving personnel?

CJ: I mean, you could do a lot with technology, and doing it that way would mean you wouldn't need to wait on political systems to catch up. Leveraging technology for good is something that *should* be done and *can* be done. And then, obviously, there's the political side. I think there's finally been movement — for better or for worse — to think about things differently, like asking, "Can private companies enhance educational experience at a lower cost?"

PS: So you think that the tension is political, as opposed to being a problem that originates with the universities?

CJ: For financial aid, it's definitely politically driven. Universities are also in it, too, but universities are really just institutions of learning, and they get regulated. The government has not done a good job at being able to demand transparency from school so that we know the value and have the data to be able to understand what the value of a degree actually is. But the blame is on both sides in terms of schools being super expensive and that being the ultimate core issue. I believe school costs have increased by 531 percent of CPI (the consumer price index), and that's the real root of the problem. I believe the way to solve this is to work with families and demand a better price, something you can only do by working directly with families and always being their ally. Once you have an advocate, there's a lot of revenue in a pool from the school, and you end up being able to influence decisions because of sheer bulk power.

PS: What was the biggest challenge you faced in getting Frank off the ground?

CJ: I think the biggest challenge has to do with understanding and learning about the families in need. I say that because financial aid impacts over 90 percent of all undergrads, those who are currently on financial aid from their school. Yet it also impacts adult learners, grandparents who are doing it for their kids, and all levels on the socioeconomic spectrum, from people who have negative income to people who earn about \$250,000 a year. Being able to find the messaging and the brand and, really, the understanding that you're meeting everyone's needs without being too wide so your message gets diluted, that's super important.

That's also the hardest part when it comes to fundraising and having investors who come from a typical tech space. We didn't fall into traditional tech because our consumers aren't necessarily early technology adopters; most investors have never dealt with how to make money with consumers, let alone working with consumers that might be *on* benefits. And because investors haven't traditionally gone through financial aid — they've either grown up personally wealthy and inherited it or they've made so much wealth that they're now in a position to invest — they don't know and feel the pain of the families; they find it really hard to have an emotional connection. That was the hard part, explaining empathy to those individuals who are lacking, to show them the value of working with families and getting involved, in depth, to unearth an opportunity to help them.

PS: Did you have a strong support system of advisers as you were building out the company?

CJ: I'm really lucky to have such a strong support system, whether we're talking about my friends, how tight I am with my family, or having such an amazing school to network. Everyone's been really generous with their time, so I try to replicate that. My number one pet peeve is that some founders get intros and think they're above meeting with a high school student or someone who needs help finding a job. But I always make the time for that, and I think it's so important to pay it forward, just like the countless people who have really been instrumental in my life, including our current investors, like Michael Eisenberg and Bobby Turner.

Bobby Turner, I will say – and he's in LA – is probably one of the most impactful people in my life so far. He's just phenomenal and has always been a rock for me. He does impact investing on the real estate side and works with people like Andre Agassi on charter schools; [Eva Longoria](#) with multifamily homes; Magic Johnson for urban funds, bringing big-box retailers to urban, underprivileged communities that are highly dense. He really helped me find my motto, "profit for purpose." And purpose is the most important. You can't have one without the other in your career.

Bobby's advice has always been crucial and, most of the time, also very funny. When I was going through a really tough time, he'd be like, "Charlie, promise me you'll do these three things every day." And I'm like, "What are they?" And he's literally like, "Well, you need to meditate, go to the gym, and have sex." I think that's just general life advice for people, but it's great that we're friends in the sense that a lot of investors keep things financial, and it's really amazing to see people really be human with you.

PS: So what's next for Frank?

CJ: [We want Frank] to be like an Amazon for higher education. If you think about the \$100 billion that's being spent on tuition every year, and the fact that there are zero tools to shop for another option, it becomes just a purchase. They have no information, meaning they don't know what the price is before they apply, and they don't have the financial aid packets yet, and, truly, you have no idea if you'll be successful right when you graduate school. So we want to be in that process and provide a marketplace to really conduct those transactions properly, to purchase something like it was *your* purchase, to be the destination where people come, know the price and value of school, see the data feedback, and are actually able to file all their financial information from just one common application – all culminating in being able to lock in the lowest price guaranteed and pay for it online. Instead of the school telling you, "You're special. You've now been accepted to pay thousands of dollars a year," we're putting the power back into the people purchasing, saying, "OK, I'm the one spending this money. I want the product like this; this is what I want. So I'm giving you money." And the customer is always right. Let's take it back to American shopping principles here.

PS: Finally, what advice would you give POPSUGAR readers who aspire to make social change and make a difference in the world?

CJ: There is no age too young. You have a voice; you have a talent. Do whatever you think you can contribute most to. Many things have impact; whether it's on the company or technology side, or the media sharing amazing stories about good things and good people to inspire others. We just went through rebranding, and we picked the tagline "Dream Smart" because while there is a concept of the American dream, let's be practical about it – and let's do the things that make the world a better place, that have purpose.

Image Source: Frank



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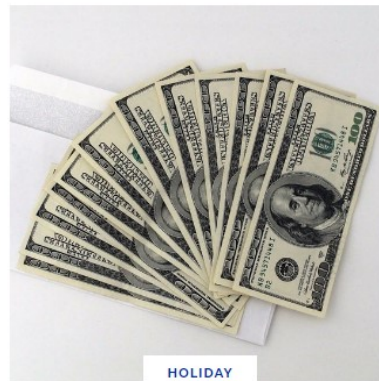
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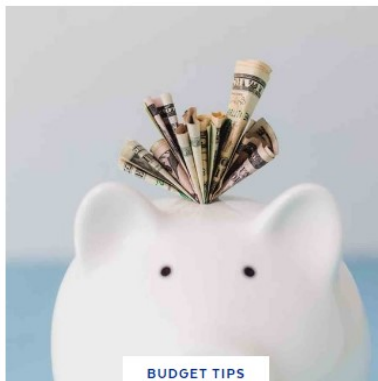
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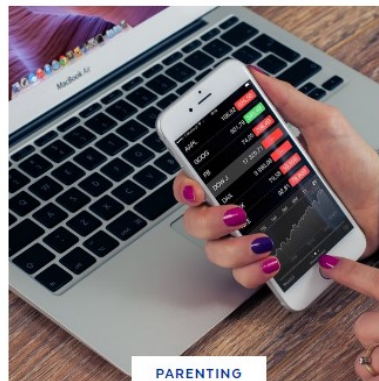
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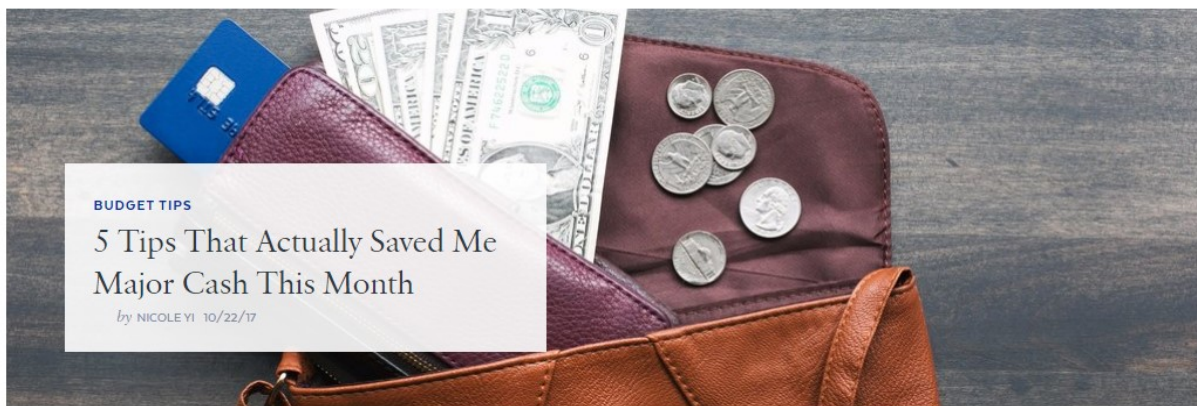
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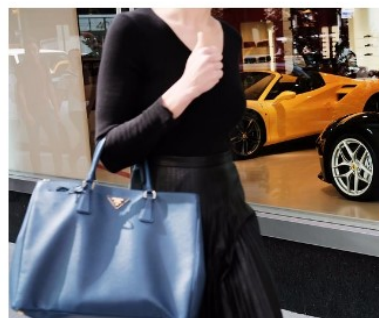
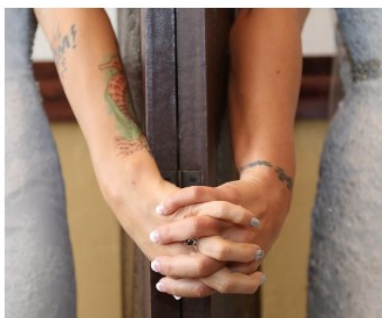
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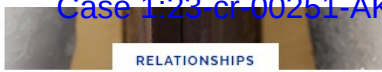


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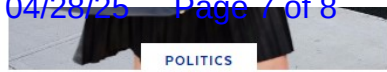
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